

COMBINING BALANCE SHEET
PERMANENT FUNDS
 SEPTEMBER 30, 2004
 (In Thousands)

	MICHIGAN NATURAL RESOURCES TRUST FUND	MICHIGAN STATE PARKS ENDOWMENT FUND	MICHIGAN CIVILIAN CONSERVATION CORPS ENDOWMENT FUND
ASSETS			
Current Assets:			
Equity in common cash	\$ 177,735	\$ 69,406	\$ 6,785
Amounts due from local units	-	-	-
Securities lending collateral	4,948	5,541	1,020
Other current assets	8,186	315	79
Total Current Assets	190,868	75,261	7,885
Investments	170,512	72,494	13,527
Total Assets	\$ 361,380	\$ 147,756	\$ 21,412
LIABILITIES AND FUND BALANCES			
Current Liabilities:			
Warrants outstanding	\$ 80	\$ 92	\$ 18
Obligations under security lending	4,948	5,541	1,020
Accounts payable and other liabilities	28,515	13,032	94
Amounts due to other funds	11	32	2
Amounts due to component units	-	-	-
Total Current Liabilities	33,553	18,697	1,135
Total Liabilities	33,553	18,697	1,135
Fund Balances:			
Reserves For:			
Budgetary Carry-Forwards:			
Encumbrances	11,005	2,264	-
Multi-year projects	34,320	3,422	-
Funds held as permanent investments	250,729	112,499	19,904
Total Reserved	296,055	118,185	19,904
Unreserved	31,773	10,874	372
Total Fund Balances	327,827	129,058	20,277
Total Liabilities and Fund Balances	\$ 361,380	\$ 147,756	\$ 21,412

COMBINING BALANCE SHEET
PERMANENT FUNDS
 SEPTEMBER 30, 2004
 (In Thousands)

	MICHIGAN VETERANS' TRUST FUND	CHILDREN'S TRUST FUND	TOTALS
ASSETS			
Current Assets:			
Equity in common cash	\$ 9,622	\$ 8,465	\$ 272,013
Amounts due from local units	101	-	101
Securities lending collateral	2,962	3,063	17,532
Other current assets	336	155	9,072
Total Current Assets	13,022	11,683	298,719
Investments	39,088	14,334	309,955
Total Assets	\$ 52,110	\$ 26,017	\$ 608,674
LIABILITIES AND FUND BALANCES			
Current Liabilities:			
Warrants outstanding	\$ 4	\$ 10	\$ 205
Obligations under security lending	2,962	3,063	17,532
Accounts payable and other liabilities	1,410	1,158	44,210
Amounts due to other funds	6	3	54
Amounts due to component units	120	-	120
Total Current Liabilities	4,502	4,234	62,121
Total Liabilities	4,502	4,234	62,121
Fund Balances:			
Reserves For:			
Budgetary Carry-Forwards:			
Encumbrances	1	5	13,275
Multi-year projects	-	-	37,743
Funds held as permanent investments	49,000	20,625	452,758
Total Reserved	49,001	20,630	503,775
Unreserved	(1,393)	1,152	42,778
Total Fund Balances	47,608	21,782	546,553
Total Liabilities and Fund Balances	\$ 52,110	\$ 26,017	\$ 608,674